

**IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

1:25-cv-00368-TDS-JLW

United Therapeutics Corporation,

Plaintiff,

v.

Liquidia Technologies, Inc.,

Defendant.

**DECLARATION OF RUSSELL SCHUNDLER IN SUPPORT OF DEFENDANT
LIQUIDIA TECHNOLOGIES, INC.'S MOTION TO SEAL**

I, Russell Schundler, declare as follows:

1. I am over 18 years of age, of sound mind, and otherwise competent to make this Declaration.

2. I submit this declaration in support of Defendant Liquidia Technologies, Inc.'s Motion to File Under Seal certain information in its Response Regarding Preliminary Injunction Bond.

3. I have served as Liquidia's General Counsel and Corporate Secretary since 2021. In my role, I have gained knowledge of Liquidia's non-public, sensitive, and proprietary information. This includes knowledge about Liquidia's non-public, sensitive, and proprietary financial forecasts about Yutrepia.

4. At the Court's request, Liquidia has provided its calculation of the amount that Defendant United Therapeutics Corporation, Inc. should be required to pay as a bond should the Court preliminarily enjoin Yutrepia's launch.

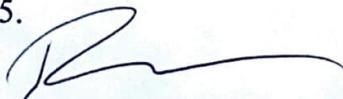
5. Liquidia calculated this amount based on non-public, sensitive, and proprietary projected financial information regarding Yutrepia's financial performance from its anticipated launch through May 2027.

6. These financial projections are highly sensitive and kept confidential by Liquidia. The disclosure of this information would provide competitors and potential competitors with a significant commercial advantage.

7. On the other hand, there is little, if any, general public benefit or interest in the disclosure of these financial projections.

I declare under penalty of perjury that the forgoing is true and correct to the best of my knowledge and belief.

Signed this the 21st day of May, 2025.



Russell Schundler

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing document was electronically filed with the Clerk of the Court by using the CM/ECF System which will automatically send notice of the same to all attorneys of record.

This the 21st day of May, 2025.

/s/ Stephen V. Carey
Stephen V. Carey